

## CASE STUDY

# Vistra helps Asia-focused venture capital firm Quest Ventures take advantage of the Singapore VCC

Quest Ventures wanted to use the Singapore Variable Capital Company (VCC) structure to get their investor-led funds to market at speed. Vistra supported Quest Ventures with a full suite of end-to-end fund setup and administration solutions, allowing them to focus on their core business.

## The challenge

In 2020, the Monetary Authority of Singapore (MAS) launched the VCC structure – enabling fund managers operating in Singapore to use a domestic fund vehicle that offers tax efficiency, flexibility in structuring and distribution, confidentiality, and economies of scale.

At that time, Quest Ventures was working with a number of investors who wanted to take advantage of opportunities in Asia across different strategies and geographies.

The Singapore VCC provided the perfect vehicle to make this happen. Its umbrella structure, with the ability to create sub-funds, drastically cut the typical set-up time. Prior to this, Quest Ventures had established standalone funds, which can take a matter of months to set up – the VCC was going to give them the opportunity to move at speed.

The challenge was that Quest Ventures and its investors had limited knowledge and no experience of using the new VCC structure. To enable their team to focus on investments, Quest Ventures needed to find a trusted adviser and partner who could provide technical support and handle the set-up and administration of the VCCs together with any sub-funds.

What's more, Quest Ventures had a strong interest in impact and sustainable investment, and it was important that any partner shared those common values.

## Vistra's solution

Although Quest Ventures had worked with Vistra on previous fund launches, the VCC was a new structure for both parties.

From the outset, Vistra invested heavily in training its team in Singapore in the intricacies of the VCC, so that when it was officially launched, they were well positioned to help clients take advantage of their investor-led opportunities.

What's more, Vistra clients were involved in the pilot scheme for VCCs, making us one of the first administrators to service the new structure.

As a result, once Quest Ventures had identified an investment, we were able to move swiftly and put in place a full suite of end-to-end services – from set-up, incorporation and company secretarial services to fund administration, cash management and tax compliance services, as well as FATCA/CRS reporting.

Since the first launch, we have gone on to support Quest Ventures with additional VCCs and sub-funds.

## Quest VENTURES

Quest Ventures is a venture capital firm founded in 2011. The firm mainly focuses on the digital economy – including e-commerce, finance, insurance, logistics and media – and deploys funds across Asia in countries such as Singapore, Malaysia, Vietnam and Indonesia.

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### Industry

Venture capital  
fund management

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### Location

Singapore

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## Benefits

- One-stop-shop solution providing consistency and transparency
- Quest Ventures can focus on core business while Vistra manages the end-to-end administration of their fund
- Ability to respond rapidly to investor-led opportunities
- Fixed-fee model to ensure transparency in pricing
- Quest Ventures has access to leading VCC expertise in the market

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Singapore VCCs established with multiple sub-funds

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# Circa US\$75m

Assets under Management

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*“We had an ambitious target of launching multiple funds with different strategies across the Asia-Pacific region. From the outset, the Vistra team was responsive and flexible and fast became our trusted partner. Critically, they provide us with a full range of solutions that mean we can focus on our core business of looking for investment opportunities. As a result we have established three VCCs in Singapore with their support.”*

**James Tan**

Founder and Managing Partner, Quest Ventures

## Working together to seize opportunity

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At Vistra, we believe your business and your people can make a difference in the world. That's why our work is focused on helping our clients act with confidence and speed to seize opportunity wherever it arises. As a global corporate service provider and fund administrator with more than 5,000 professionals in over 45 jurisdictions, we empower legal entities globally to work smarter, grow faster, act responsibly, protect capital and scale across borders – by doing what we do best: reducing risk and enhancing efficiency. Discover how we can help you and your business seize opportunity today by exploring our services at [vistra.com](https://vistra.com).